

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Balance Sheet
As of 12/31/2006

	As of <u>12-31-06</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,738,102,538	\$ 1,568,651,856
INTERNATIONAL EQUITIES	854,826,374	728,736,085
DOMESTIC FIXED INCOME	1,888,555,234	1,827,967,399
INTERNATIONAL FIXED INCOME	179,352,248	175,048,602
REAL ESTATE	383,634,153	361,756,992
VENTURE CAPITAL	161,003,189	137,923,531
INVESTED CASH (NOTE 1)	<u>58,025,602</u>	<u>86,329,243</u>
 TOTAL INVESTMENTS	 5,263,499,338	 4,886,413,708
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	20,401,955	23,902,849
 OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>10,302</u>	<u>60,067</u>
 TOTAL ASSETS	 <u><u>\$ 5,283,911,595</u></u>	 <u><u>\$ 4,910,376,624</u></u>
 LIABILITIES:		
ACCOUNTS PAYABLE	4,291,251	4,289,014
DUE TO OTHER AGENCIES (NOTE 3)	<u>9,687</u>	<u>3,312</u>
 TOTAL LIABILITIES	 4,300,938	 4,292,326
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,906,084,298	4,407,736,867
CASH IN DURING YEAR (NOTE 4)	94,547,324	303,218,734
CASH OUT DURING YEAR (NOTE 5)	153,447,959	263,254,971
NET INCREASE (DECREASE)	<u>432,426,994</u>	<u>458,383,668</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>5,279,610,657</u>	 <u>4,906,084,298</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 5,283,911,595</u></u>	 <u><u>\$ 4,910,376,624</u></u>

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Profit and Loss Statement
For the Month Ended 12/31/2006

	Month Ended <u>12-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 12,014,800	\$ 72,375,883
SECURITIES LENDING INCOME	2,582,470	15,517,032
	<u>14,597,270</u>	<u>87,892,915</u>
 GAIN ON SALE OF INVESTMENTS	 78,647,227	 244,256,588
LOSS ON SALE OF INVESTMENTS	<u>16,325,895</u>	<u>102,384,968</u>
 NET GAINS (LOSSES) INVESTMENTS	 62,321,332	 141,871,620
 INVESTMENT EXPENSES	 354,698	 8,440,824
SECURITIES LENDING EXPENSES	2,521,708	15,088,785
SIB ADMINISTRATIVE EXPENSES	<u>31,315</u>	<u>217,750</u>
 NET INVESTMENT INCOME	 74,010,881	 206,017,176
 NET APPREC (DEPREC) MARKET VALUE	 (23,414,851)	 227,061,028
MISCELLANEOUS INCOME/(EXPENSE)	<u>15,155</u>	<u>(651,210)</u>
 TOTAL INVESTMENT INCOME	 <u>50,611,185</u>	 <u>432,426,994</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 50,611,185</u></u>	 <u><u>\$ 432,426,994</u></u>

STATE INVESTMENT BOARD
Notes to Financial Statements
December 31, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.